

WINE AND SPIRITS.

BY APPOINTMENT.
A. S. WATSON & CO., LIMITED.
 (ESTABLISHED A.D. 1841.)
 HONGKONG.
 To invite attention to the following old brandies, all of which are excellent quality and of great value for the money.
 1. Old Brandy, imported direct from the best vineyards in France, and bottled by ourselves, thus ensuring us to supply the best at moderate prices.
 2. In order to be only necessary to state the name and quality of Wines or Spirits wanted, an initial letter for quality desired.
 Orders through Local Post or by Telegram receive prompt attention.
 PRICES. (For families and general use.)

	Per Case.	Per Bottle.
A. Alto Brandy, good quality.	\$10	\$1.00
B. Vintage, superior quality.	12	1.10
C. Fine Old Brandy, good quality.	14	1.25
D. Very Fine Old Brandy, extra quality.	18	1.50
E. Extra Superior Old Brandy, Black Seal Capsule (Old Bottled).	12	1.35

	Per Case.	Per Bottle.
CLARETS.		
A. Superior Brandy-Claret.	\$4	\$4.50
B. St. Raphael, Red Capsule.	4.50	5.00
C. St. Raphael, White Capsule.	4.50	5.00
D. La Rose.	11	12.00

	Per Case.	Per Bottle.
BRANDY.		
A. Hennessy's Old Pale, Red Capsule.	\$12	\$1.10
B. Superior Very Old Cognac.	14	1.25
C. Very Old Cognac, Red Capsule.	18	1.50
D. Hennessy's Finest Very Old Cognac, Red Capsule.	24	2.00

	Per Case.	Per Bottle.
SCOTCH WHISKY.		
A. Theobald's Blend, White Capsule.	8	0.75
B. Watson's Blend, White Capsule.	8	0.75
C. Watson's Blend, White Capsule.	8	0.75
D. Watson's Blend, White Capsule.	8	0.75

	Per Case.	Per Bottle.
IRISH WHISKY.		
A. John Jameson's Old, Green Capsule.	8	0.75
B. John Jameson's Old, Green Capsule.	8	0.75
C. John Jameson's Old, Green Capsule.	8	0.75
D. John Jameson's Old, Green Capsule.	8	0.75

	Per Case.	Per Bottle.
GIN.		
A. Fine Old Tom, White Capsule.	4.50	0.40
B. Fine Unsweetened, White Capsule.	4.50	0.40
C. Fine A. V. H. Geneva.	5.25	0.50

	Per Case.	Per Bottle.
RUM.		
A. Finest Old Jamaica, White Capsule.	12	1.00
B. Good Forward Island, White Capsule.	12	1.00

	Per Case.	Per Bottle.
LIQUEURS.		
A. Benedictine.	12	1.00
B. Maraschino.	12	1.00
C. Cherry Cordial.	12	1.00
D. Dr. Sloger's Angostura.	12	1.00

NOTICE TO CORRESPONDENTS.
 Communications on Editorial matters should be addressed to "The Editor," and not to individuals by name.
 Correspondents are requested to forward their names and addresses with communications addressed to the Editor, not for publication, but as evidence of good faith.
 All letters for publication should be written on one side of the paper only.
 Advertisements and Subscriptions which are not ordered for a fixed period will be continued until discontinued.
 Orders for extra copies of the Daily Press should be sent before 11 a.m. on the day of publication. After that hour the supply is limited.

The Daily Press.

HONGKONG, DECEMBER 19th, 1890.

The returns published monthly in the Government Gazette showing the Bank note circulation of the Colony speak eloquently of the growth of business. The following table gives the figures for last month and for the corresponding month of the previous nine years—

	Notes in Circulation.	Specie in Reserve.
1880	\$1,134,000	\$1,200,000
1881	1,215,577	1,365,000
1882	1,215,577	1,365,000
1883	1,215,577	1,365,000
1884	1,215,577	1,365,000
1885	1,215,577	1,365,000
1886	1,215,577	1,365,000
1887	1,215,577	1,365,000
1888	1,215,577	1,365,000
1889	1,215,577	1,365,000

The note circulation, it will be seen, has more than doubled in the past ten years. The increase has been steady and continuous with the exception of a break in 1884, caused by the failure of the old Oriental Bank, which not only withdrew the notes of that Bank (nearly \$1,000,000) from circulation, but caused the notes of the other Banks to be less favourably looked upon by the Chinese. Confidence, however, was soon restored, and the present note circulation of the Colony is equal in amount to about one-fourth that of England, Ireland, and Scotland. With our currency chopped dollar currency, notes are relatively more necessary here than at home and are consequently more largely used. Still, the fact that this "little dot on the ocean" with its two hundred thousand inhabitants should require a note circulation one-fourth as large as that of the United Kingdom with its thirty-seven millions is not calculated to diminish the sense of our own commercial importance. The convenience of the notes is not confined to their use in the ordinary transactions of buying and selling; they mean a sensible addition to the available credit of the Colony. The Bank reserve of specie against the note issues of six and a half millions, leaving four millions which the Bank lend out to borrowers, by and which

they make probably not less than \$200,000 a year. This is a very nice thing for the Bank, but it is also a good thing for the trade of the Colony, which would be severely crippled were that credit of \$400,000 withdrawn. Still, however, we are not satisfied. We want more note circulation. This necessity for this becomes more pressing day by day as the population and the volume of business increase. The small issue of notes sanctioned by the late Sir Alexander Kennedy when Governor of the Colony proved an enormous convenience, but that was sixteen or seventeen years ago. The requirements have increased many times over since then, but although an increased issue has been advocated by the Chamber of Commerce and earnestly called for by the public, the Treasury authorities have remained obdurate, and the Colony has to conduct its large and increasing volume of business with a very inadequate currency. We can picture to ourselves the inconvenience that would be experienced in England if there were no notes between the sovereign and the shilling. Yet this is approximately the position in Hongkong. We have the \$5 note, which for the purposes of the argument we may take as equivalent to the sovereign (would it were so in fact)—and then we come to the 20-cent piece, which occupies the place between the shilling and the penny. Between these two we have only the silver dollar, debased by chopping and so unreliable as regards uniformity of value that it is surprising a civilized Government should tolerate it as an ordinary currency. An adequate supply of dollar notes, whether issued by the Government (itself or by the Bank, would therefore meet a very urgent and seriously felt want. Next to the dollar note we want a half-dollar token. When the proposal to issue such a coin was submitted to the Chamber of Commerce the Committee of that body reported against it, but gave no reason for their opinion—possibly because they were unable to do so. Certainly there can be no reason that will bear serious examination. When Hongkong becomes the great manufacturing centre it is expected to become with a cheap supply of coal from Tonquin there will have to be a very considerable addition to our subsidiary coinage for wages purposes alone, and the half-dollar will become as necessary here as the half-crown or two-shilling piece in England. That the Chamber of Commerce should assume an obstructive role in the matter is—were going to say surprising, but while the Committee continues to decide important questions off-hand in secret conclave, it can hardly be considered surprising that they should make mistakes sometimes. But if we are not allowed to have dollar notes or half-dollar pieces, there can be no excuse for not keeping the supply of the existing subsidiary coins up to the requirements. They are again at a premium, which represents a serious monetary tax on those who have occasion to use large quantities of them, to say nothing of the inconvenience of having to collect them from various quarters instead of being able to obtain all that are wanted direct from the Treasury. We fully recognize the relief that has already been given in this respect. In 1879 the issue was only \$50,000; in 1882 it rose over \$100,000; in 1884 to over \$200,000; in 1887 to nearly \$500,000; last year it was over \$900,000, and the issue for this year up to 28th October had reached \$948,500. Still, however, the amount is far from meeting the requirements, and the coins are at a premium in the market. This is a state of things that ought not to be allowed to exist. The remedy here is simple; all the Government has to do is to order a sufficient supply. With reference to the currency generally, however, especially as regards the issue of \$1 notes and the necessity of half-dollar pieces, we think His Excellency might render a service to the Colony by ordering a full and complete inquiry, the result of which could be formally placed before the Treasury authorities at home. That the currency as it at present exists is very inadequate to the growing requirements of the Colony, there can be no question.

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The Agent informs us that the S.S. *O. O. Steamer* *Galle*, bound November 6th and Yokohama November 16th, were delivered in New York on the 7th December.

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Fine Arts.—A large and splendid collection of Old Paintings of exceptional value by well-known artists of the 16th and 17th centuries is now on view at the Hall & Hotel C. Co., Limited, Queen's Road.—*Advt.*

Honoured board passengers just now have a capital opportunity of making the trip under the most comfortable circumstances. We learn that the White Star Line steamship *Argyle*, which leaves Liverpool on the 21st inst., will carry passengers to London at the rate now ruling by "outside" steamers, viz., \$275 first class, \$200 second class, and \$125 third class.

Woodward's Circus shows no diminished powers of attraction, to judge from the crowd which throngs the spacious marquee every evening. The entertainment has been slightly changed and of the present programme we may say that some of it is new and all of it good. Still, the fact that this "little dot on the ocean" with its two hundred thousand inhabitants should require a note circulation one-fourth as large as that of the United Kingdom with its thirty-seven millions is not calculated to diminish the sense of our own commercial importance. The convenience of the notes is not confined to their use in the ordinary transactions of buying and selling; they mean a sensible addition to the available credit of the Colony. The Bank reserve of specie against the note issues of six and a half millions, leaving four millions which the Bank lend out to borrowers, by and which

they make probably not less than \$200,000 a year. This is a very nice thing for the Bank, but it is also a good thing for the trade of the Colony, which would be severely crippled were that credit of \$400,000 withdrawn. Still, however, we are not satisfied. We want more note circulation. This necessity for this becomes more pressing day by day as the population and the volume of business increase. The small issue of notes sanctioned by the late Sir Alexander Kennedy when Governor of the Colony proved an enormous convenience, but that was sixteen or seventeen years ago. The requirements have increased many times over since then, but although an increased issue has

MAILS EXPECTED.

THE AMERICAN MAIL.

The O. & O. steamer *Oceanic*, with the American mail, left Yokohama on the 10th, and may be expected here on the 16th.

THE INDIAN MAIL.

The Indo-China steamer *Moray*, will arrive from Calcutta, left Singapore at daylight on the 10th, and is due here on or about the 16th.

THE CANADIAN MAIL.

The C. P. steamer *Batavia*, with mails, left Vancouver on the 23rd ult., and here on or about the 27th inst.

STEAMERS EXPECTED.

The Glen Line steamer *Glenahiel* left Singapore on the morning of the 7th, and is due on or about the 13th inst.

The P. & O. extra steamer *Khiva* left Singapore at 3 p.m. on the 7th, and is due on the 14th inst.

The steamer *Sula* left Singapore

The E. & A. steamer *Catterthun* left Darwin on the 8th, and is due here on the 16th inst.

The Shire Line steamer *Merioneth* left Singapore on the morning of the 12th, due here on the 19th inst.

The Union Line steamer *Euphrate* left Singapore on the 12th, and is due here about the 19th inst.

POST-OFFICE NOTICES.

Peak delivery. Letter boxes have placed in the tram cars and correspondence will be delivered by the twelve and four o'clock cars only. Local rates will be charged. Correspondence addressed to the Peak may be posted at the General Post Office up to 11.30 a.m. and p.m., or in the Letter Boxes in the cars till the time of departure. Correspondence from the Peak may be posted in the Letter Boxes up to ten and four o'clock. Parcels for the Peak may be posted in the General Post Office.

General Post Offices only up to 11 a.m. and 3.30 p.m. There will be no Sunday delivery. Covers containing bank notes, jewels, &c., should not be posted. To avoid robbery letters are requested to cancel their stamps by writing the word 'stamped' across them.

Letters, Parcels, &c. for Kowloon and steamers in Harbour may be posted at the General Post Office up to 11.30 a.m. and 2.30 p.m. Letters from Kowloon Point may be posted in the Letter Box which has been placed in the Police Station Compound up to 12 o'clock.

Local rates will be charged.

To avoid theft senders of letters from Kowloon are requested to cancel their stamps by writing the word *stamped* across them.

Covers containing Bank Notes, Jewellery should be registered.

There will be no Sunday delivery.

The authorised list of Blatts issued in connection with this paper is the one published twice each day in our Extra, which is always corrected to a much later hour than that given below.

A MAIL WILL CLOSE:
For Shanghai, 11.30 AM.

For Bangkok.—Per *Phra Chom Klao*, to-morrow, the 14th inst., at 7.30 A.M.
 For Nagasaki, Kobe, Yokohama, and
 Souvaer, B.C.—Per *Parikia*, to-morrow,
 the 14th inst., at 11.30 A.M.
 For Shanghai.—Per *Kwongang*, to-mor-
 row, the 14th inst., at 2.30 P.M.
 For Manila.—Per *Diamond*, to-morrow,
 the 14th inst., at 3.30 P.M.
 For Saigon.—Per *Falshbury*, to-mor-
 row, the 14th inst., at 4.30 P.M.
 For Swatow, Amoy, and Foochow.—

For Nagasaki, Kobe, and Yokohama.—*Per Amoy*, on Thursday, the 19th inst., at 5.00 p.m.
Per Straits and Bombay.—*Per Kivia*, on Friday, the 20th inst., at 11.30 a.m.
Per Port Darwin, Thursday Island, Melbourne, Townsville, Brisbane, Sydney, and Melbourne.—*Per Cinghsu*, on Friday, the 20th inst., at 3.30 p.m.
Per Straits and London.—*Per Hongkong*, on Friday, the 20th inst., at 3.30 p.m.

MAILS BY THE BRITISH PACKET
The British Contract Packet *Thames* will be despatched on WEDNESDAY, the 18th instant, with Mails for the United Kingdom, Europe, and countries beyond, via Brindisi; the Straits Settlements, Netherlands India, Barmah, Ceylon, Aden, Egypt, Malta, and Malabar.
(The usual hours will be observed in closing.)

MAILS BY THE FRENCH PACKET.
The French Contract Packet *Congo*, will
be despatched on WEDNESDAY, the 25th inst.
for Mails for the united Kingdom, Europe,
and all places beyond, via *Marseilles*; to Saigo-
n, Straits Settlements, Batavia, Birmah, Ceylon,
the Australian Colonies, Pondicherry, &c.

outia, Aden, Mauritius, Egypt, Malta, and
Canton.

The usual hours will be observed in obtaining
Mails, &c.

The Post Office declines all responsibility for
unregistered Letters containing Bank Notes,
or Jewellery, and where Registration is
neglected, will make no enquiries into
the losses of such letters. —

**MAILS BY THE UNITED STATES
PACKET. —**

The United States Mail Packet Occasional

be despatched on SATURDAY, the 28th inst., with Mails for Japan, San Francisco, the United States, Canada, Honolulu, &c., which will be closed as follows:—
P.M., Registry closes.
P.M., Post Office closes, but Correspondence may be posted on board the Packet with the Late Fee of 10 cents extra Postage until the time of departure.
The Post Office declines all responsibility for registered Letters containing Bank Notes, or Jewellery, and, where Registration has been neglected, will make no enquiries into the losses of such letters.

NOTICES OF CLOSING THE ENGLISH AND FRENCH MAILS.
When the Packets leave at Noon.
 The following hours will be observed in closing mails for Europe, &c. by the English and French Packets, when they leave at NOON. The Post Office will be closed at 5 P.M. the day before.

A.M.—Posting of Prices Current and Circulars ceases.

P.M.—Circulars Current and Circulars may however be put up to 4 o'clock if they are tied in bundles by country, with the addresses all one way.)

A.M.—Registry ceases.

A.M.—Posting of newspapers, books, and patterns ceases.
A.M.—Mail closes.
LETTERS may be posted (from 11.10 with 10 cents late fee up to 11.30 A.M. which hour they may be sent on board the same late fee.

NOT RESPONSIBLE FOR DEBTS.

Neither the CAPTAIN, the AGENTS, nor the crew, will be RESPONSIBLE for any

contracted by the Officers or the Crews of the following Vessels during their stay in Hong Harbour:—
 ROOM APAR, Brit. str., Olifent.—David
 season, Sons & Co.
 MAUS, Ger. ship, Haeseloo.—Adamson,
 all & Co.
 BRIAN, Brit. bk. Waycott.—Dunn, Melbye
 Co.
 ESTON, Ger. bk, Stankel.—Captain.
 RICH, Ger. bk, Bieeenar.—Carlowitz &
 Co.
 THURN, Brit. ship, Robb.—Captain.
 CURRY, Brit. bk, Martin.—Captain.

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